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Book closed on failed mortgage broker

Rob Varnon, STAFF WRITER

March 16, 2010



A Danbury businessman went from being the chief of a mortgage lender that originated more than \$300 million in loans to being so poor that state regulators are allowing him to do community service in lieu of paying fines.

There was a moment in 2006 when everything was going right for Danbury-based Fairfield Financial Mortgage Group Inc. and founder Charles Levesque.

That year, SI Financial Group Inc., the holding company for Savings Institute Bank & Trust Co., agreed to acquire Fairfield Financial, which had grown into a mortgage lender with offices in seven states and was licensed to operate in eight more. Fairfield Financial, according to a statement issued by the two companies in September 2006, originated more than \$386 million in loans in less than a decade after it was founded by Levesque.

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But business turned sour for the mortgage lender.

On April 2, 2007, SI Financial terminated the acquisition agreement. That action was followed by a settlement agreement signed with the State Department of Banking that required Fairfield Financial to hire an independent auditor to make sure the company complied with its loan policies. The lender paid a \$15,000 fine.

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Howard Pitkin, the state banking department commissioner, said Fairfield Financial failed to hire the auditor and a review by department investigators found the company was "nearly broke."

The department pulled the license and banned Levesque from working in the industry for four years. Pitkin said his agency agreed to have Levesque do 100 hours of community service instead of paying a fine, because of the poor financial condition of the company.

"It's the first time we've ever done that," he said.

Pitkin said he wanted people to understand that if you enter into a settlement with the department, the department will make sure that settlement is carried out.

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"Failure to comply with a regulatory order carries consequences," he said.

Attempts to locate Levesque for a comment were unsuccessful Tuesday.

In addition to closing the book on Fairfield Financial, the department also finalized fines totaling \$60,000 against Cuppy's Coffee & More Inc. and a related company called Elite Manufacturing LLC, for failing to register a franchise offer with the department.

Cuppy's signed up at least one Connecticut resident to be a franchisee but went out of business.

Written By
Rob Varmon, STAFF WRITER

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